

Commodity Morning View

October 30, 2025

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Market awaits US-China trade deal outcome

Key Points

- Fed gave hawkish signal in FOMC
- Gold retreats post FOMC
- US Crude oil output hits all time high
- Copper jumps to fresh highs amid supply concerns
- Fed end QT cycle

Events to Watch

Data	Country	Event	Time	Previous	Forecast
30-Oct	EUR	German Unemployment Change (Oct)	14:25	14K	10K
30-Oct	EUR	German Unemployment Rate (Oct)	14:25	6.30%	6.30%
30-Oct	EUR	German GDP (QoQ) (Q3)	14:30	-0.30%	0.00%
30-Oct	EUR	German GDP (YoY) (Q3)	14:30	0.20%	--
30-Oct	EUR	GDP (YoY) (Q3)	15:30	1.50%	1.20%
30-Oct	EUR	GDP (QoQ) (Q3)	15:30	0.10%	0.10%
30-Oct	EUR	Unemployment Rate (Sep)	15:30	6.30%	6.30%
30-Oct	USD	Core PCE Prices (Q3)	18:00	2.60%	--
30-Oct	USD	GDP (QoQ) (Q3)	18:00	3.80%	3.00%
30-Oct	USD	GDP Price Index (QoQ) (Q3)	18:00	2.10%	2.90%
30-Oct	EUR	German CPI (MoM) (Oct)	18:30	0.20%	0.20%
30-Oct	EUR	German CPI (YoY) (Oct)	18:30	2.40%	2.30%
30-Oct	EUR	ECB Interest Rate Decision (Oct)	18:45	2.15%	2.15%
30-Oct	EUR	ECB Press Conference	19:15	--	--

Macro

- The DJIA dipped 0.2%, the S&P500 closed flat, and the Nasdaq Composite Index gained 0.6%. The Eurostoxx 50 was just slightly higher. The Dollar Index rose 0.6% to 99.22 and EUR-USD fell 50 pips to 1.1600. The US 2Y yield shot up 11bp to just under 3.60% and the 10Y yield jumped 10bp to 4.08%. The German 10Y yield closed flat at 2.62% and the UK 10Y yield dipped 1bp to 4.39%. Brent crude oil prices rose 0.8% to USD64.92 and gold fell 0.6% to USD3,930
FOMC Review: the US Federal Reserve (Fed) decided to lower the Fed Funds Target Rate (FFTR) by 25-bps to a range of 3.75%-4.00%, the second consecutive cut in 2025 after having stayed on pause for six consecutive meetings prior to Sep this year. This was in line with market and our expectations. However, the comment from US Fed chief “, December rate cut is not a foregone conclusion” is observed as hawkish by the markets. The next FOMC meeting will be on 9/10 Dec 2025 which will be accompanied by a press conference from Chair Powell and more importantly, an updated Summary of Economic Projections (SEP) and Dotplot.

- The Fed Board of Governors also voted to lower the interest rate paid on reserves (IOER) balances to 3.90% with effect from 30 Oct. And beginning 1 Dec, the Fed will stop its monthly reduction of the Fed's balance sheet, this effectively halts the Quantitative Tightening (QT) process that started in 2022, which has seen the Fed's balance sheets shrinking from its record US\$ 8.9 trillion (Mar 2020) to the current size of US\$ 6.6 trillion (as of 22 Oct 2025). Positive for Gold.

Base metals

- The LME benchmark index edged higher by 0.8%, driven by 1.3% rally in copper on back of rising supply concerns, while prices dipped after FOMC showed a possible rate cut pause cycle in 2026, which helped USD strengthen by 0.6% on Wednesday.
- For the day the global markets would be waiting for clarity on the trade negotiations front in the ongoing meeting between President Trump and Chinese Premier in S.Korea in APEC summit. We expect metals to remain under pressure until we get more clarity on the trade negotiation outcome. The positive thrust to overall metal complex is provided by the China's fourth plenum conclusion as China pledged to "significantly" boost the share of consumption in its economy over the next five years while maintaining tech and manufacturing as the top priorities. This move aims to reduce reliance on exports following a sharp escalation of trade tensions in 2025.

Base Metals Monitor

Exchange	Commodity	Expiry	29-Oct-25	Daily Change	Daily % Change	28-Oct-25
LMEX	LMEX	-	4700	37	0.79%	4663
LME	Aluminium (\$)	-	2887	-2	-0.07%	2889
LME	Copper (\$)	-	11183	145	1.31%	11038
LME	Lead (\$)	-	2026	0	0.00%	2026
LME	Nickel (\$)	-	15366	70	0.46%	15296
LME	Zinc (\$)	-	3082	24	0.78%	3058
MCX	Aluminium	Nov	272	1	0.37%	271
MCX	Copper	Nov	1021	12	1.19%	1009
MCX	Lead	Nov	183.25	0.25	0.14%	183
MCX	Nickel	Nov	1317	0	0.00%	1317
MCX	Zinc	Nov	301.8	1.8	0.60%	300

LME Inventories

Exchange	Commodity	24-Oct-25	24-10-2025 (T.C.W)	Daily Stock change	Daily Canceled warrants	Daily % change stock	Daily % Change C.warrants
LME	Aluminium	470950	65400	-2175	-2075	-0.46%	-0.44%
LME	Copper	135850	10150	-500	-200	-0.37%	-0.15%
LME	Lead	236875	158900	1500	0	0.64%	0.00%
LME	Nickel	230904	6204	-600	-600	-0.26%	-0.26%
LME	Zinc	36600	8800	-1000	-1000	-2.66%	-2.66%

SHFE Inventories (tons)

Exchange	Commodity	24-Oct-25	Weekly Stock Change	Weekly % Change Stock	YTD
SHFE	Aluminium	118168	-3860	-3.16%	-41.26%
SHFE	Copper	104792	-5448	-4.94%	41.28%
SHFE	Lead	36333	-5368	-12.87%	-29.89%
SHFE	Nickel	36075	1656	4.81%	-5.66%
SHFE	Zinc	109168	-459	-0.42%	261.05%

Outlook: The trade deal framework and China's Plenum put together will be the biggest impetus for base metals to move higher. While market has also discounted 25 bps cuts from US Fed this week. This week is expected to remain volatile because of key developments in APEC and FOMC, we advise buying the dips in metals.

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	29-Oct-25	Daily Change	Daily % Change
Comex	Gold (\$)	Spot	3930	-22	-0.56%
Comex	Silver (\$)	Spot	47.55	0.49	1.04%
MCX	Gold	Dec	120699	1053	0.88%
MCX	Silver	Dec	146140	1798	1.25%
Ratio	Goldsilver ratio	-	82.65	-1.33	-1.58%
Rupee	USDINR	-	88.210	-0.07	-0.08%
Dxy	Dollar Index	-	99.22	0.56	0.57%
Bond	US-10 T.Yield	-	4.07	0.1	2.52%

- Gold trade further down in Asia as US Fed sound hawkish in his FOMC briefing, Powell warned that "A further reduction in the policy rate at the December meeting is not a foregone conclusion - far from it a growing chorus now of feeling like maybe this is where we should at least wait a cycle" before taking another step. Signalling a pause in the rate cut cycle in 2026. Bullion resumed its sell-off in reaction, reacting another 0.6% on Wednesday.

Outlook:

Markets now await the Xi-Trump summit while US FOMC eased interest rates by 25 bps but it sounded hawkish for 2026 cuts, which is kind of negative for Gold. we maintain a bullish outlook for gold and silver into 2026 and following a much-needed correction/consolidation traders will likely pause and awaits the global macro developments.

Energy

Energy Price Monitor

Exchange	Commodity	Expiry	29-Oct-25	Change	Daily % Change	28-Oct-25
Nymex	Crude (\$)	Dec	60.48	0.33	0.55%	60.15
Nymex	Natural gas (\$)	Nov	3.81	0.47	14.07%	3.34
MCX	Crude	Nov	5375	61.00	1.15%	5314
MCX	Natural gas	Nov	340	-1.00	-0.29%	341

- Oil dipped as traders awaited a Trump-Xi summit and an OPEC+ supply meeting. WTI fell toward \$60, reversing Wednesday's modest gain, while Brent closed below \$65. The leaders are expected to finalise a trade deal in South Korea, and Trump may press Beijing to curb Russian oil purchases following US sanctions on two producers.

EIA Inventories

Unit	Commodity	23-Oct-25	23-Oct-25	Weekly Change	Weekly % Change
Million barrel	Crude reserves(MB)	415.96	422.8	-6.84	-1.62%
Million barrel	Cushing stocks (MB)	22.56	22	0.56	2.55%
Million barrel	Gasoline (MB)	210.73	216.7	-5.97	-2.75%
Million barrel	Distillate (MB)	112.18	115.6	-3.42	-2.96%
Million barrel	US Daily output (MB/d)	13.64	13.629	0.011	0.08%
Million barrel	Implied oil demand (MB/D)	8.92	8.45	0.47	5.56%
Percent	Capacity utilisation (%)	86.6	85.7	0.9	1.05%
Billion cubic feet	Natural gas(Bcf)	3808	3641	167	4.59%

Outlook: Short-term momentum appears positive, but the medium-to-long-term outlook remains bearish due to oversupply risks and muted global demand. we expect WTI to avg \$56 by end of yr, while broader trading would remain in \$58-\$63.

Daily Price Monitor

Exchange	Commodity	Expiry	Daily trading range	Trend
MCX	Aluminium	Nov	266-273	Buy on dip
MCX	Copper	Nov	995-1025	Buy on dip
MCX	Lead	Nov	180-186	Buy on dip
MCX	Nickel	Nov	2200-3	Buy on dip
MCX	Zinc	Nov	294-304	Buy on dip
MCX	Gold	Dec	117500-121000	Sell on rise
MCX	Silver	Dec	141500-147500	Sell on rise
MCX	Crude	Nov	5200-5500	Sell on rise
MCX	Natural gas	Oct	320-370	Sell on rise
Comex	Gold	Spot	\$3850-\$4050	Sell on rise
Comex	Silver	Spot	\$45-\$48	Sell on rise
Nymex	Crude oil	Dec	\$59-\$63	Sell on rise

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